

**TIPPECANOE COUNTY COUNCIL**  
**RESOLUTION NO. 2006-17-CL**

*REGARDING REXAM PRECISE DEDUCTIONS  
FOR ASSESSED VALUE  
OF  
NEW MANUFACTURING EQUIPMENT  
AND  
REHABILITATION AND IMPROVEMENT OF REAL ESTATE*

WHEREAS, on April 9, 2002, the Tippecanoe County Council adopted Resolution number 2002-16-CL declaring certain real estate owned by Precise Technology, Inc. as an Economic Revitalization Area, through and including December 31, 2012; and

WHEREAS, pursuant to Resolution number 2002-16-CL, the Tippecanoe County Council determined that Precise Technology, Inc. should be entitled to deductions for the assessed value of new manufacturing equipment installed in such Economic Revitalization Area over a period of five (5) years and to the deductions from the increase in the assessed value resulting from rehabilitation or development of real estate improvements in such Economic Revitalization Area over a period of eight (8) years; and

WHEREAS, on or about April 3, 2006, Rexam Precise, successor in interest to Precise Technology, Inc. filed its Form CF-1/RE compliance with Statement of Benefits - Real Estate Improvements with the Tippecanoe County Auditor; and its Form CF-1/PP compliance with Statement of Benefits - Personal Property with the Tippecanoe County Auditor; and

WHEREAS, on May 9, 2006, the Tippecanoe County Council reviewed said Forms CF-1/RE and CF-1/PP in relation to the Form SB-1 Statement of Benefits filed by Precise Technology, Inc. on February 15, 2002 and determined that Rexam Precise f/k/a Precise Technology, Inc. was not in substantial compliance with said Statement of Benefits; and

WHEREAS, the Tippecanoe County Council designated June 13, 2006 at 2:00 p.m. in the Tippecanoe Room, Tippecanoe County Office Building as the date, time and place of a hearing to be conducted for the purpose of determining whether or not Rexam Precise had made reasonable effort to comply with the Form SB-1 filed February 15, 2002; and

WHEREAS, on June 13, 2006 at 2:00 p.m. the Tippecanoe County Council conducted such hearing and determined, based on information presented at the hearing by Rexam Precise and other interested parties, that Rexam Precise has made reasonable efforts to substantially comply with the Statement of Benefits filed February 16, 2002, and further that any failure to substantially comply was caused by factors beyond the control of Rexam Precise.

THEREFORE, BE IT RESOLVED, that REXAM Precise's deductions for the assessed value of new manufacturing equipment under Section 6-1.1-12.1-4.5 and for rehabilitation or development of real estate improvements under Section 6-1-12.1-3 shall not be terminated with respect to the next installment of property taxes owed by Rexam Precise or its successors in interest or to any subsequent installment of property taxes.

BE IT FURTHER RESOLVED, that the Tippecanoe County Auditor shall immediately mail a certified copy of this Resolution to: 1) the property owner; 2) the township assessor.

Adopted this 13th day of June, 2006.

TIPPECANOE COUNTY COUNCIL

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David S. Byers, President

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Ronald L. Fruitt

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Jeffrey A. Kemper

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Betty J. Michael

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Thomas P. Murtaugh

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Kevin L. Underwood

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Kathy Vernon

ATTEST:

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Robert A. Plantenga, Auditor